

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

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In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO  
et al.,

(Jointly Administered)

Debtors.<sup>1</sup>

-----X  
In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3566-LTS

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF THE COMMONWEALTH  
OF PUERTO RICO,

(Jointly Administered)

Debtors.

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In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17- BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17- BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations

EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO,

and

Adv. Proc. No. 19-00366 (LTS)

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as section 926 trustee of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiffs,

v.

ANDALUSIAN GLOBAL DESIGNATED  
ACTIVITY COMPANY; THE BANK OF NEW  
YORK MELLON; MASON CAPITAL MASTER  
FUND LP; OCHER ROSE, L.L.C.; SV CREDIT, L.P.;  
CROWN MANAGED ACCOUNTS FOR AND ON  
BEHALF OF CROWN/PW SP; LMA SPC FOR AND  
ON BEHALF OF MAP 98 SEGREGATED  
PORTFOLIO; OCEANA MASTER FUND LTD.;  
PENTWATER MERGER ARBITRAGE MASTER  
FUND LTD.; AND PWCM MASTER FUND LTD,

Defendants.

-----X  
In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO,

and

Adv. Proc. No. 19-00367 (LTS)

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as section 926 trustee of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiffs,

v.

GLENDON OPPORTUNITIES FUND, L.P.;  
OAKTREE-FORREST MULTI-STRATEGY, LLC  
(SERIES B); OAKTREE OPPORTUNITIES FUND  
IX, L.P.; OAKTREE OPPORTUNITIES FUND IX  
(PARALLEL 2), L.P.; OAKTREE VALUE  
OPPORTUNITIES FUND, L.P.; PUERTO RICO  
AAA PORTFOLIO BOND FUND, INC.; PUERTO  
RICO AAA PORTFOLIO BOND FUND II, INC.;  
PUERTO RICO AAA PORTFOLIO TARGET  
MATURITY FUND, INC.; PUERTO RICO FIXED  
INCOME FUND, INC.; PUERTO RICO FIXED  
INCOME FUND II, INC.; PUERTO RICO FIXED  
INCOME FUND III, INC.; PUERTO RICO FIXED  
INCOME FUND IV, INC.; PUERTO RICO FIXED  
INCOME FUND V, INC.; PUERTO RICO GNMA &  
U.S. GOVERNMENT TARGET MATURITY FUND,  
INC.; PUERTO RICO INVESTORS BOND FUND I;  
PUERTO RICO INVESTORS TAX-FREE FUND,  
INC.; PUERTO RICO INVESTORS TAX-FREE  
FUND II, INC.; PUERTO RICO INVESTORS  
TAX-FREE FUND III, INC.; PUERTO RICO  
INVESTORS TAX-FREE FUND IV, INC.; PUERTO  
RICO INVESTORS TAX-FREE FUND V, INC.;  
PUERTO RICO INVESTORS TAX-FREE FUND VI,  
INC.; PUERTO RICO MORTGAGE-BACKED & U.S.

Defendants.

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**INFORMATIVE MOTION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO SUBMITTING DEMONSTRATIVE EXHIBIT FOR HEARING ON LIEN SCOPE ISSUES IN RESPONSE TO THE COURT’S ORDER REGARDING PROCEDURES FOR MARCH 11, 2021 HEARING**

To the Honorable United States District Judge Laura Taylor Swain:

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as the Debtors’ Title III representative pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)<sup>2</sup> respectfully submits this informative motion pursuant to Paragraph 7 of the Court’s *Order Regarding Procedures for March 11, 2021 Hearing* [Case No. 17-3283, ECF No. 15904 (the “Order”)] submitting a demonstrative exhibit and two exhibits for use at the hearing on the pending motion for summary judgment on the Lien Scope Issues. The Oversight Board respectfully states as follows:

1. Pursuant to Paragraph 7 of the Order, attached hereto as Exhibit A is the Oversight Board’s compiled PDF exhibit for use at the March 11, 2021 hearing on the pending motion for summary judgment on the Lien Scope Issues. The compiled PDF exhibit consists of (a) Oversight Board Demonstrative Exhibit 1; (b) Oversight Board Exhibit 1 [ERS Bond Resolution]; and (c) Oversight Board Exhibit 2 [Series A Official Statement].

2. The following is a cross-reference list for each of the Oversight Board’s exhibits in the compiled PDF indicating the location of the referenced material in the motion submissions on the docket:

Oversight Board Demonstrative Exhibit 1		
Slide #	Slide Title	Location of Referenced Material
1	Title Page	N/A
2	Pledged Property	Roche Decl. Ex. 1 [Resolution at VI-36], ECF No. 93-2 in Case No. 19-366, ECF No. 109-2 in Case No. 19-367, at 42.
3	Revenues	Roche Decl. Ex. 1 [Resolution at VI-37], ECF No. 93-2 in Case

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<sup>2</sup> PROMESA has been codified at 48 U.S.C. §§ 2101–2241.

		No. 19-366, ECF No. 109-2 in Case No. 19-367, at 43.
4	Employers' Contributions	Roche Decl. Ex. 1 [Resolution at VI-33], ECF No. 93-2 in Case No. 19-366, ECF No. 109-2 in Case No. 19-367, at 39.
5	Released Funds	Roche Decl. Ex. 3 [Series A Official Statement at 2], ECF No. 93-4 in Case No. 19-366, ECF No. 109-4 in Case No. 19-367, at 7.
<b>Oversight Board Exhibit 1</b>		
Roche Decl. Ex. 1 [ERS Bond Resolution], ECF No. 93-2 in Case No. 19-366, ECF No. 109-2 in Case No. 19-367		
<b>Oversight Board Exhibit 2</b>		
Roche Decl. Ex. 3 [Series A Official Statement], ECF No. 93-4 in Case No. 19-366, ECF No. 109-4 in Case No. 19-367		

3. The Oversight Board reserves its right to object to any exhibits or demonstrative exhibits offered by any other party during the March 11, 2021 argument, and to seek leave to submit additional exhibits or demonstrative exhibits to the Court.

*[Remainder of Page Intentionally Left Blank]*

**WHEREFORE**, the Oversight Board respectfully requests the Court take notice of the foregoing.

Dated: March 5, 2021  
New York, NY

Respectfully submitted,

/s/ Margaret A. Dale

Martin J. Bienenstock (*pro hac vice*)

Brian S. Rosen (*pro hac vice*)

Jeffrey W. Levitan (*pro hac vice*)

Margaret A. Dale (*pro hac vice*)

**PROSKAUER ROSE LLP**

Eleven Times Square

New York, NY 10036

Tel: (212) 969-3000

Fax: (212) 969-2900

Email: mbienenstock@proskauer.com

Email: brosen@proskauer.com

Email: jlevitan@proskauer.com

Email: mdale@proskauer.com

/s/ Luis F. del Valle-Emmanuelli

Luis F. del Valle-Emmanuelli

USDC-PR No. 209514

P.O. Box 79897

Carolina, Puerto Rico 00984-9897

Tel. 787.977.1932

Fax. 787.722.1932

dvelawoffices@gmail.com

OF COUNSEL FOR

A&S LEGAL STUDIO, PSC

434 Avenida Hostos

San Juan, PR 00918

Tel: (787) 751-6764/ 763-0565

Fax: (787) 763-8260

*Attorneys for the Financial Oversight and  
Management Board for Puerto Rico, as  
representative of the Employees Retirement  
System of the Government of the  
Commonwealth of Puerto Rico*

**CERTIFICATE OF SERVICE**

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

/s/ Luis F. del Valle-Emmanuelli  
Luis F. del Valle-Emmanuelli